

Information Technology

Oct-Dec'25 Earnings Preview

Seasonality intensifies underlying weakness

Quick Pointers:

- Muted growth expected for most names due to furloughs
- Margins to remain steady due to rupee depreciation and wage hike deferral

3QFY26 is expected to be soft due to seasonality on top of the underlying weakness. The furloughs and holidays impact is expected to be similar compared to last year's Q3. Even the demand beyond necessary areas or certain pockets does not seem to have changed notably during the same period. Q3 will have more bearing on topline growth due to BFSI having usual impact of furloughs vs other verticals, which also happens to be the only silver lining during tough macros. The weakness in demand also tends to defer compensation revision for most of the names (except HCLT, PSYS, TataTech, TLXI, KPIT) in Q3, the margin improvement would be flat to marginally positive, partly aided by INR depreciation. We expect median revenue growth of 1.0% QoQ in CC terms & 0.8% QoQ in USD terms. The currency volatility is limited in Q3, major currencies like EUR and GBP have weekend against USD by 1.6% and 0.1% QoQ, respectively, countering INR depreciation of 2.4% against USD.

Vertical-wise, BFSI usually tends to have higher furlough and is likely to be soft in Q3. Hi-Tech, Healthcare and Manufacturing (beyond Automotive) should relatively perform better, while challenges should continue to persist within Communications and Retail/CPG. Deal signing activities should remain positive for renewals, partly aided by year-end budget flushes, while new deals are likely to be weak. New tech budgets from enterprise clients are likely to be kicked in early CY26, which should reset clients' sentiment and prioritize spending. Structurally H2 tends to be weaker for IT Services, and with no incremental signs of recovery, we expect revenue guidance for Infosys and HCL Tech to largely remain unchanged, at least at the top-end.

January 2, 2026

Exhibit 1: PL Universe

Companies	Rating	CMP (Rs)	TP (Rs)
Cyient	HOLD	1,109	1,070
HCL Technologies	BUY	1,635	1,800
Infosys	BUY	1,630	1,900
KPIT Technologies	BUY	1,168	1,380
Latent View	BUY	454	630
LTI Mindtree	Hold	6,112	5,830
L&T Technology Services	HOLD	4,400	4,570
Mphasis	BUY	2,820	3,450
Persistent Systems	BUY	6,283	7,060
Tata Consultancy Services	BUY	3,227	3,970
Tata Technologies	HOLD	644	660
Tech Mahindra	HOLD	1,607	1,570
Tata Elxsi	HOLD	5,212	5,470
Wipro	HOLD	267	270

Source: PL Acc=Accumulate

Top Picks

Infosys

HCL Technologies

Persistent Systems

Mphasis

Tier I & II operating performance: We expect Tier II and small-cap companies to outperform Tier I in a seasonally weak quarter. Tier II firms are likely to deliver 2.6% QoQ CC revenue growth, led by PSYS. Within Tier I, HCLT and LTIM are expected to post relatively stronger growth of 3.0% and 2.0% QoQ CC, respectively, though the Tier I median growth is likely to remain modest at ~1.0% QoQ CC. Among small caps, LATENTVI is expected to stand out with robust 7.1% QoQ CC growth, supported by sustained momentum in the BFSI and Retail & CPG segments.

On margins, we expect pressure across both Tier I and Tier II companies, driven by furloughs, with Tier II likely to see a sharper contraction due to wage hikes in select players. Median EBIT margins are expected to decline by ~40 bps for Tier I companies, while Tier II companies could see a steeper ~70 bps compression.

Pritesh Thakkar
 priteshthakkar@plindia.com | 91-22-66322533

Sujay Chavan
 sujaychavan@plindia.com | 91-22-66322536

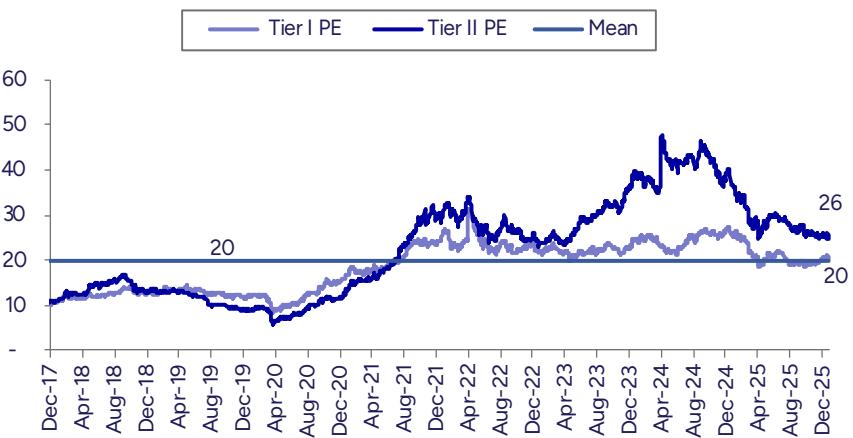
Deal wins: Deal wins are expected to remain steady, with a higher share of renewals. We do not expect any material change in deal activity related to cost optimization and vendor consolidation programs.

Valuation and View

The underlying demand environment remains unchanged; the sectorial growth is driven by two or three verticals instead of a broad-based recovery. The revenue derived through Advanced AI stream is negligible and it is less likely to compensate for the near-term deflationary pressure within traditional service. In our [previous note](#), We highlighted the large Hi-Tech and SaaS companies that are enjoying the benefits of early investments in AI. However, IT services vendors are required to deliver tailored, enterprise-specific offerings rather than plug-and-play solutions, which delays the realization of immediate AI benefits. The incremental optimism is reflected in the IT Index (up 12% over last 3m), the IT stocks have recovered in the past few sessions, although we remain very selective and value buying.

We roll forward our estimates from Sep'27 to Mar'28 and maintain our ratings across our coverage universe, except for TATATECH, where we upgrade the rating from **REDUCE** to **HOLD**. Our top picks remain **INFO** and **HCLT** among large caps, and **PSYS** and **MPHL** within mid-caps, which we expect to outperform their respective peer groups.

Exhibit 2: 2-year forward PE multiples of Tier I- & Tier II companies



Source: Company, PL

Exhibit 3: Quarterly snapshot of Tier I companies

Company	Revenue (USD mn)					Revenue (INR bn)				
	3QFY26E	2QFY26	QoQ (%)	3QFY25	YoY (%)	3QFY26E	2QFY26	QoQ (%)	3QFY25	YoY (%)
TCS	7,474	7,466	0.1	7,539	-0.9	666	658	1.2	640	4.1
Infosys	5,054	5,076	-0.4	4,939	2.3	450	445	1.2	418	7.8
Wipro	2,635	2,604	1.2	2,629	0.2	236	227	3.9	223	5.7
HCLT	3,744	3,644	2.7	3,533	6.0	334	319	4.4	299	11.6
TechM	1,590	1,586	0.3	1,568	1.4	142	140	1.2	133	6.6
LTIM	1,202	1,180	1.9	1,139	5.6	108	104	3.9	97	11.8
Company	EBIT Margin (%)					PAT (INR bn)				
	3QFY26E	2QFY26	QoQ (%)	3QFY25	YoY (%)	3QFY26E	2QFY26	QoQ (%)	3QFY25	YoY (%)
TCS	25.1	25.2	-10	24.5	60	133	118	12.9	124	7.4
Infosys	21.0	21.0	-	21.3	-30	73	74	-0.3	68	7.9
Wipro	16.9	17.2	-30	17.5	-60	35	32	6.6	34	3.2
HCLT	18.5	17.9	60	19.5	-90	49	44	11.3	46	6.8
TechM	12.6	12.1	50	10.2	240	14	12	13.6	10	38.0
LTIM	15.9	15.9	-	13.8	210	15	14	4.0	11	34.2

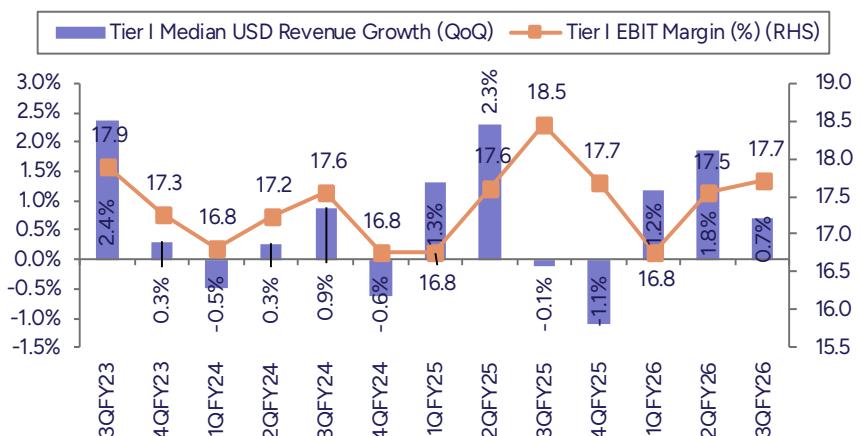
Source: Company, PL,

Exhibit 4: Quarterly snapshot of Tier II companies

Company	Revenue (USD mn)					Revenue (INR bn)				
	3QFY26E	2QFY26	QoQ (%)	3QFY25	YoY (%)	3QFY26E	2QFY26	QoQ (%)	3QFY25	YoY (%)
Cyient*	164.9	164.4	0.3	175.2	-5.9	14.7	14.4	2.2	14.8	-0.7
Persistent	418.8	406.2	3.1	360.2	16.3	37.3	35.8	4.2	30.6	21.8
Mphasis	447.0	445.2	0.4	419.3	6.6	39.8	39.3	1.3	35.6	12.0
KPIT	180.4	180.9	-0.3	176.1	2.4	16.0	15.9	0.8	14.8	8.3
LTTS	344.8	337.1	2.3	311.9	10.6	30.7	29.8	3.1	26.5	15.8
Tata Elxsi	107.5	105.5	1.9	110.7	-2.9	9.6	9.2	4.4	9.4	2.0
Tata Technologies	150.2	150.9	-0.5	155.7	-3.6	13.4	13.2	1.1	13.2	1.6
Latent View	31.5	29.6	6.3	26.9	17.1	2.8	2.6	8.8	2.3	23.0
Company	EBIT Margin (%)					PAT (INR bn)				
	3QFY26E	2QFY26	QoQ (%)	3QFY25	YoY (%)	3QFY26E	2QFY26	QoQ (%)	3QFY25	YoY (%)
Cyient*	12.0	12.2	-20	13.5	-150	1.4	1.4	-0.5	1.2	10.2
Persistent	15.0	16.3	-130	14.9	10	4.5	4.7	-4.3	3.7	20.9
Mphasis	15.1	15.2	-10	15.3	-30	4.7	4.7	1.2	4.3	10.9
KPIT	15.9	16.4	-50	17.2	-130	1.9	1.7	14.7	1.9	3.7
LTTS	13.6	13.4	20	16.2	-260	3.4	3.3	2.1	3.3	1.6
Tata Elxsi	19.5	18.5	100	23.5	-400	1.8	1.5	15.2	2.0	-10.3
Tata Technologies	12.0	14.1	-210	15.5	-350	1.6	1.7	-10.0	1.7	-6.8
Latent View	19.1	18.5	60	22.4	-330	0.5	0.5	10.4	0.5	-2.7

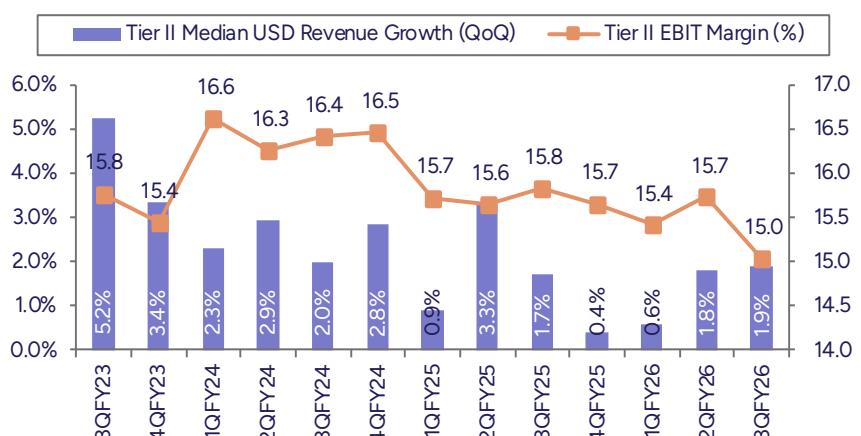
Source: Company, PL, * Cyient DET

Exhibit 5: Tier I revenue growth and margin trend



Source: Company, PL

Exhibit 6: Tier II revenue growth and margin trend



Source: Company, PL

Exhibit 7: Cross currency impact

	CC USD growth QoQ (%)	USD growth QoQ (%)	Cross currency impact (in bps)
TCS		0.5%	0.1%
Infosys		-0.5%	-0.4%
Wipro		1.5%	1.2%
HCLT		3.0%	2.7%
TechM		0.5%	0.3%
LTIM		2.0%	1.9%
Cyient		0.4%	0.3%
Persistent		3.2%	3.1%
Mphasis		0.5%	0.4%
KPIT		1.1%	-0.3%
LTTS		2.6%	2.3%
Tata Elxsi		2.5%	1.9%
Latent View		7.1%	6.3%

Source: Company, PL

Exhibit 8: Currency movement against INR

	Rates (INR)				Change (QoQ)			
	USD	EUR	GBP	AUD	USD	EUR	GBP	AUD
Average	89.07	103.64	118.37	58.43	2.4%	2.3%	0.8%	2.8%
Closing	89.82	105.85	121.21	60.26	1.2%	1.5%	1.5%	2.6%

Source: Company, PL

Exhibit 9: Currency movement against USD

	Rates (USD)			Change (QoQ)		
	EUR	GBP	AUD	EUR	GBP	AUD
Average	1.16	1.33	0.66	-1.6%	-0.1%	1.5%
Closing	1.18	1.35	0.67	0.4%	0.3%	-1.8%

Source: Company, PL

Exhibit 10: Change in Estimates

	Revised EPS (in INR)			Earlier EPS (in INR)			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
HCLT	67.2	75.6	85.5	67.3	76.2	85.9	-0.2%	-0.8%	-0.4%
Infosys	70.2	77.3	86.2	69.4	76.4	85.1	1.1%	1.2%	1.2%
LTIM	184.6	204.3	233.4	180.7	204.5	232.1	2.1%	-0.1%	0.5%
Mphasis	98.6	113.5	132.5	99.7	113.6	132.4	-1.1%	-0.1%	0.1%
Persistent	116.6	141.7	176.6	114.6	139.7	176.2	1.8%	1.4%	0.2%
TCS	142.3	156.8	172.6	143.0	159.5	175.8	-0.5%	-1.7%	-1.8%
TechM	57.6	74.7	82.7	55.7	73.9	81.7	3.5%	1.0%	1.2%
Wipro	12.9	13.7	15.0	12.7	13.4	14.9	1.3%	2.2%	0.7%
KPIT	27.4	36.1	44.5	27.5	37.3	46.0	-0.5%	-3.3%	-3.2%
LTTS	127.0	151.2	175.5	125.7	149.1	176.1	1.1%	1.4%	-0.3%
Tata Elxsi	108.0	139.1	165.7	104.7	134.9	162.1	3.2%	3.1%	2.2%
Tata Tech	16.7	20.3	24.4	17.9	22.2	26.5	-6.5%	-8.5%	-8.1%
Latent View	9.9	12.5	15.7	9.7	12.4	15.6	1.6%	0.7%	0.7%

Source: Company, PL

Exhibit 11: Valuation matrix

Company	Rating	Price (INR)	Mcap (USD bn)	TP (INR)	EPS (INR)			PE (x)			Rev growth (%) (CC)			EBIT Margin (%)			PEG FY26-28E
					FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	
Cyient	HOLD	1,109	1	1,070	52.3	63.2	71.3	21.2	17.5	15.5	-0.8%	4.3%	5.7%	12.2%	14.0%	14.5%	0.9
HCL Tech	BUY	1,635	48	1,800	67.2	75.6	85.5	24.3	21.6	19.1	4.3%	6.7%	7.5%	17.9%	18.2%	18.6%	1.5
Infosys	BUY	1,630	81	1,900	70.0	77.2	86.0	23.3	21.1	18.9	2.6%	5.8%	6.7%	21.0%	21.5%	21.9%	1.8
KPIT	BUY	1,168	4	1,380	27.4	36.1	44.5	42.6	32.3	26.2	2.9%	10.8%	13.9%	16.4%	17.0%	17.9%	1.0
Latent View	BUY	454	1	630	9.9	12.5	15.7	46.1	36.3	28.9	20.6%	21.1%	21.6%	18.8%	20.4%	20.8%	1.1
LTIM	HOLD	6,112	21	5,830	184.6	204.3	233.4	33.1	29.9	26.2	5.1%	8.4%	8.7%	15.1%	15.4%	15.7%	2.1
LTTS	HOLD	4,400	6	4,570	127.2	151.5	175.8	34.6	29.0	25.0	8.9%	9.0%	9.9%	13.7%	15.0%	15.5%	1.4
Mphasis	BUY	2,820	6	3,450	98.6	113.5	132.5	28.6	24.8	21.3	6.5%	9.0%	11.0%	15.3%	15.7%	16.0%	1.3
Persistent	BUY	6,283	11	7,060	116.6	141.7	176.6	53.9	44.3	35.6	16.9%	17.8%	19.0%	15.5%	15.8%	16.0%	1.5
TCS	BUY	3,227	141	3,970	142.3	156.8	172.6	22.7	20.6	18.7	-2.5%	4.7%	5.5%	25.0%	25.5%	25.9%	1.8
Tata Tech	HOLD	644	3	660	16.7	20.3	24.4	38.5	31.8	26.4	-1.7%	12.4%	13.0%	13.2%	14.6%	15.4%	1.3
TechM	HOLD	1,607	17	1,570	57.6	74.7	82.7	27.9	21.5	19.4	0.4%	4.3%	5.2%	12.1%	14.1%	14.4%	1.0
Tata Elxsi	HOLD	5,212	4	5,470	108.0	139.1	165.7	48.3	37.5	31.5	-5.1%	9.4%	11.2%	19.3%	21.1%	22.3%	1.3
Wipro	HOLD	267	34	270	12.9	13.7	15.0	20.7	19.5	17.8	-0.8%	5.2%	5.2%	17.2%	17.3%	17.4%	2.3

Source: Company, PL, *Bloomberg consensus, # Cyient DET Financials

Exhibit 12: Q3FY26 Result Preview (Rs bn)

Company Name	Q3FY26	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)	Remark
Cyient	Sales (US\$ mn)	217.6	228.0	-4.5	203.5	6.9
	Sales	19.4	19.3	0.7	17.8	8.9
	EBIT	2.1	2.2	-3.0	1.7	27.2
	Margin (%)	11.0	11.4	-42 bps	9.4	158 bps
	PBT	2.1	1.8	16.7	2.0	5.7
	Adj. PAT	1.5	1.3	20.0	1.3	20.7
HCL Technologies	Sales (US\$ mn)	3,743.5	3,532.9	6.0	3,644.0	2.7
	Sales	333.5	298.9	11.6	319.4	4.4
	EBIT	61.8	58.2	6.2	57.3	8.0
	Margin (%)	18.5	19.5	-94 bps	17.9	61 bps
	PBT	65.5	61.3	6.8	58.8	11.4
	Adj. PAT	50.7	45.9	10.5	45.9	10.7
Infosys	Sales (US\$ mn)	5,054.2	4,939.0	2.3	5,076.0	-0.4
	Sales	450.3	417.6	7.8	444.9	1.2
	EBIT	94.6	89.1	6.1	93.5	1.1
	Margin (%)	21.0	21.3	-34 bps	21.0	-2 bps
	PBT	103.6	96.7	7.1	102.3	1.3
	Adj. PAT	73.6	68.4	7.7	73.9	-0.3
KPIT Technologies	Sales (US\$ mn)	180.4	176.1	2.4	180.9	-0.3
	Sales	16.0	14.8	8.3	15.9	0.8
	EBIT	2.5	2.5	0.2	2.6	-2.4
	Margin (%)	15.9	17.2	-128 bps	16.4	-51 bps
	PBT	2.7	2.6	1.6	2.5	5.4
	Adj. PAT	1.9	1.9	3.7	1.7	14.7
Latent View Analytics	Sales (US\$ mn)	31.5	26.9	17.1	29.6	6.3
	Sales	2.8	2.3	23.0	2.6	8.8
	EBIT	0.5	0.5	5.1	0.5	12.5
	Margin (%)	19.1	22.4	-326 bps	18.5	63 bps
	PBT	0.7	0.7	7.9	0.6	10.7
	Adj. PAT	0.5	0.4	13.6	0.4	10.9
LTIMindtree	Sales (US\$ mn)	1,202.3	1,138.7	5.6	1,180.1	1.9
	Sales	108.0	96.6	11.8	103.9	3.9
	EBIT	17.2	13.3	29.2	16.5	4.2
	Margin (%)	15.9	13.8	214 bps	15.9	4 bps
	PBT	19.7	14.7	33.5	18.8	4.6
	Adj. PAT	14.6	10.9	34.2	14.0	4.0
L&T Technology Services	Sales (US\$ mn)	344.8	311.9	10.6	337.1	2.3
	Sales	30.7	26.5	15.8	29.8	3.1
	EBIT	4.2	4.3	-2.8	4.0	4.9
	Margin (%)	13.6	16.2	-261 bps	13.4	23 bps
	PBT	4.6	4.5	3.6	4.5	3.5
	Adj. PAT	3.4	3.2	4.1	3.3	2.1
Mphasis	Sales (US\$ mn)	447.0	419.3	6.6	445.2	0.4
	Sales	39.5	35.6	11.0	39.0	1.3
	EBIT	6.0	5.5	10.1	6.0	0.8
	Margin (%)	15.2	15.3	-13 bps	15.3	-7 bps
	PBT	6.3	5.7	10.4	6.2	0.6
	Adj. PAT	4.7	4.3	10.9	4.7	1.2

Company Name		Q3FY26	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)	Remark
Persistent Systems	Sales (US\$ mn)	418.8	360.2	16.3	406.2	3.1	We expect PSYS to sustain its growth momentum with 3.2% QoQ CC driven by Hitech & Healthcare segments. BFSI segment is expected to be weak in Q3 due to furloughs & high base in Q2. We expect margins to sharply decline by 130 bps QoQ due to wage hike impact of ~180 bps mitigated by the tailwinds of operational efficiencies and currency depreciation.
	Sales	37.3	30.6	21.8	35.8	4.2	
	EBIT	5.6	4.6	22.8	5.8	-4.1	
	Margin (%)	15.0	14.9	12 bps	16.3	-130 bps	
	PBT	5.9	4.8	22.3	6.2	-4.4	
	Adj. PAT	4.5	3.7	20.9	4.7	-4.3	
Tata Consultancy Services	Sales (US\$ mn)	7,474.0	7,539.0	-0.9	7,466.0	0.1	We expect TCS revenue to report flattish quarter with 0.5 QoQ CC & 0.1% USD growth with modest growth in International business. On margins front we expect EBIT margin to remain steady as the headwinds of weak business & furloughs to be mitigated by tailwinds of operational efficiency & rupee depreciation.
	Sales	665.9	639.7	4.1	658.0	1.2	
	EBIT	167.1	156.6	6.8	165.7	0.9	
	Margin (%)	25.1	24.5	63 bps	25.2	-8 bps	
	PBT	179.1	166.7	7.5	172.0	4.1	
	Adj. PAT	132.9	123.8	7.4	129.0	3.0	
Tata Technologies	Sales (US\$ mn)	150.2	155.7	-3.6	150.9	-0.5	We expect Tata Tech to report muted revenue growth of 0.5% QoQ CC. Auto business is expected to be weak despite 1 month integration of Estec due to pause of JLR projects due to cyber security incident. We EBIT margin is expected to sharply decline by ~210 bps QoQ due to wage hike & JLR cyber security impact mitigated by operational efficiency & rupee depreciation.
	Sales	13.4	13.2	1.6	13.2	1.1	
	EBIT	1.6	2.0	-21.2	1.9	-13.8	
	Margin (%)	12.0	15.5	-346 bps	14.1	-208 bps	
	PBT	2.0	2.3	-9.4	2.3	-11.0	
	Adj. PAT	1.6	1.7	-6.8	1.7	-5.0	
Tech Mahindra	Sales (US\$ mn)	1,589.9	1,567.5	1.4	1,585.9	0.3	We expect TECHM to report modest growth of 0.5% QoQ CC & 0.2% QoQ in USD. On margins front we expect another quarter of EBIT margin improvement with ~50 bps margin improvement. We expect deal wins in the band of USD 600-800 mn during the quarter.
	Sales	141.7	132.9	6.6	139.9	1.2	
	EBIT	17.8	13.5	32.2	17.0	5.0	
	Margin (%)	12.6	10.2	244 bps	12.1	46 bps	
	PBT	18.6	13.0	43.0	16.6	11.8	
	Adj. PAT	13.6	9.8	38.0	11.9	13.6	
Tata Elxsi	Sales (US\$ mn)	107.5	110.7	-2.9	105.5	1.9	We expect TELX report strong revenue of 2.5% QoQ CC and 1.9% QoQ in USD due to resumption of JLR operations & ramp of large media deal mitigated by weakness in Healthcare. We expect EBIT margin to improve by 100 bps after absorbing wage hike of ~140 bps aided by business performance, operational efficiency & rupee depreciation.
	Sales	9.6	9.4	2.0	9.2	4.4	
	EBIT	1.9	2.2	-15.3	1.7	10.0	
	Margin (%)	19.5	23.5	-399 bps	18.5	100 bps	
	PBT	2.3	2.6	-8.2	2.1	9.3	
	Adj. PAT	1.8	2.0	-10.3	1.5	15.2	
Wipro	Sales (US\$ mn)	2,634.6	2,629.1	0.2	2,604.3	1.2	We expect WPRO to report IT services revenue growth of 1.5% QoQ with inorganic contribution ~70 bps & ramp up of large deals. We expect margins to improve by 20bps QoQ, within the guided band largely aided by currency depreciation.
	Sales	235.8	223.2	5.7	227.0	3.9	
	EBIT	39.9	39.0	2.3	39.0	2.3	
	Margin (%)	16.9	17.5	-55 bps	17.2	-26 bps	
	PBT	45.8	44.5	2.8	44.0	4.1	
	Adj. PAT	34.6	33.5	3.2	31.3	10.5	

Source: Company, PL

Exhibit 13: Valuation Summary

Company Names	S/C	Rating	CMP (Rs)	TP (Rs)	MCap (Rs bn)	Sales (Rs bn)				EBITDA (Rs bn)				PAT (Rs bn)				EPS (Rs)				RoE (%)				PE (x)			
						FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
Cyient	C	HOLD	1,109	1,070	123.1	73.6	74.4	84.8	94.3	11.5	10.5	13.5	15.3	6.2	5.8	8.1	9.3	56.0	52.5	73.4	83.7	13.0	10.7	14.0	14.9	19.8	21.1	15.1	13.2
HCL Technologies	C	BUY	1,635	1,800	4,430.4	1,170.6	1,295.3	1,413.5	1,570.4	255.1	277.8	308.8	348.8	173.9	187.0	205.0	232.0	64.1	69.0	75.6	85.6	25.2	26.5	28.3	31.0	25.5	23.7	21.6	19.1
Infosys	C	BUY	1,630	1,900	6,755.4	1,629.9	1,768.0	1,921.7	2,115.9	392.4	422.3	471.2	526.9	267.1	290.7	320.5	357.1	64.5	70.1	77.3	86.2	29.0	30.3	33.3	37.1	25.3	23.2	21.1	18.9
KPIT Technologies	C	BUY	1,168	1,380	317.4	58.4	64.0	73.2	86.0	12.3	13.3	15.4	18.6	7.7	7.4	9.8	12.1	28.4	27.4	36.1	44.5	30.3	23.7	26.5	27.5	41.2	42.6	32.3	26.2
Latent View Analytics	C	BUY	454	630	93.5	8.5	10.6	13.2	16.6	2.0	2.4	3.2	4.1	1.8	2.0	2.6	3.2	9.0	9.9	12.5	15.7	12.7	12.4	13.9	15.0	50.3	46.1	36.3	28.9
LTI(Mindtree)	C	HOLD	6,112	5,830	1,809.2	380.1	420.2	464.5	520.9	64.9	74.6	83.6	95.5	46.0	54.8	60.6	69.2	155.4	185.0	204.7	233.9	21.5	22.5	21.9	22.0	39.3	33.0	29.9	26.1
L&T Technology Services	C	HOLD	4,400	4,570	466.2	106.7	121.2	134.3	151.4	19.0	20.0	23.8	27.5	12.7	13.5	16.0	18.6	119.0	127.2	151.5	175.8	22.2	20.8	21.9	22.3	37.0	34.6	29.0	25.0
Mphasis	C	BUY	2,820	3,450	536.5	142.3	156.9	174.1	199.4	26.5	29.3	33.1	38.5	17.0	18.9	21.7	25.3	89.6	99.1	114.1	133.1	18.5	18.8	20.1	21.5	31.5	28.5	24.7	21.2
Persistent Systems	C	BUY	6,283	7,060	982.2	119.4	145.3	174.8	214.9	20.6	26.5	31.8	39.5	14.0	18.2	22.2	27.6	90.2	116.6	141.7	176.6	24.8	26.7	27.9	29.4	69.6	53.9	44.3	35.6
Tata Consultancy Services	C	BUY	3,227	3,970	11,677.0	2,553.2	2,639.1	2,812.9	3,060.5	672.8	716.0	775.8	856.6	485.5	526.4	567.4	624.5	134.2	145.5	156.8	172.6	51.8	54.1	55.2	57.5	24.1	22.2	20.6	18.7
Tata Technologies	C	HOLD	644	660	261.5	51.7	53.0	60.5	69.7	9.3	8.3	10.2	12.4	6.8	6.7	8.2	9.9	16.7	16.5	20.3	24.4	19.9	18.2	21.1	23.5	38.6	39.1	31.8	26.4
Tech Mahindra	C	HOLD	1,607	1,570	1,423.8	529.9	560.0	597.2	648.5	69.9	86.5	104.1	115.0	42.5	51.1	66.1	73.3	48.0	57.6	74.7	82.7	15.1	17.7	22.5	24.3	33.5	27.9	21.5	19.4
Tata Elxsi	C	HOLD	5,212	5,470	324.7	37.3	37.7	42.0	48.0	9.7	8.3	10.1	12.0	7.8	6.7	8.7	10.3	126.0	108.0	139.1	165.7	29.3	22.6	26.2	27.0	41.4	48.3	37.5	31.5
Wipro	C	HOLD	267	270	2,799.7	890.9	929.4	1,004.2	1,089.7	180.9	185.2	198.0	216.9	131.4	135.2	143.6	157.5	12.6	12.9	13.7	15.0	16.6	16.2	16.8	18.1	21.3	20.7	19.5	17.8

Source: Company, PL S=Standalone / C=Consolidated / Acc = Accumulate

Exhibit 14: Change in Estimates

	Rating		Target Price			Sales						PAT						EPS							
						FY27E		FY28E			FY27E		FY28E			FY27E		FY28E			FY27E		FY28E		
	C	P	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.		
Cyient	HOLD	HOLD	1,070	1,130	-5.3%	84.8	83.5	1.5%	94.3	93.0	1.4%	8.1	8.3	-1.6%	9.3	9.2	1.4%	73.4	74.6	-1.6%	83.7	82.6	1.4%		
HCL Technologies	BUY	BUY	1,800	1,760	2.3%	1,413.5	1,419.7	-0.4%	1,570.4	1,577.4	-0.4%	205.0	206.7	-0.8%	232.0	232.9	-0.4%	75.6	76.3	-0.8%	85.6	86.0	-0.4%		
Infosys	BUY	BUY	1,900	1,780	6.7%	1,921.7	1,914.3	0.4%	2,115.9	2,107.6	0.4%	320.5	316.8	1.2%	357.1	352.9	1.2%	77.3	76.4	1.2%	86.2	85.1	1.2%		
KPIT Technologies	BUY	BUY	1,380	1,380	0.0%	73.2	75.6	-3.1%	86.0	88.8	-3.1%	9.8	10.2	-3.3%	12.1	12.5	-3.2%	36.1	37.3	-3.3%	44.5	46.0	-3.2%		
Latent View Analytics	BUY	BUY	630	600	5.0%	13.2	13.1	0.6%	16.6	16.4	0.6%	2.6	2.6	0.7%	3.2	3.2	0.7%	12.5	12.4	0.7%	15.7	15.6	0.7%		
LTI Mindtree	HOLD	HOLD	5,830	5,470	6.6%	464.5	464.2	0.1%	520.9	519.9	0.2%	60.6	60.6	-0.1%	69.2	68.9	0.5%	204.7	204.9	-0.1%	233.9	232.6	0.5%		
L&T Technology Services	HOLD	HOLD	4,570	4,360	4.8%	134.3	134.6	-0.2%	151.4	151.7	-0.2%	16.0	15.8	1.4%	18.6	18.7	-0.3%	151.5	149.3	1.4%	175.8	176.4	-0.3%		
Mphasis	BUY	BUY	3,450	3,310	4.2%	174.1	174.1	0.0%	199.4	199.6	-0.1%	21.7	21.7	-0.1%	25.3	25.3	0.1%	114.1	114.2	-0.1%	133.1	133.0	0.1%		
Persistent Systems	BUY	BUY	7,060	6,280	12.4%	174.8	174.4	0.2%	214.9	214.5	0.2%	22.2	21.8	1.4%	27.6	27.6	0.2%	141.7	139.7	1.4%	176.6	176.3	0.2%		
Tata Consultancy Services	BUY	BUY	3,970	3,800	4.5%	2,812.9	2,870.5	-2.0%	3,060.5	3,123.1	-2.0%	567.4	577.1	-1.7%	624.5	636.0	-1.8%	156.8	159.5	-1.7%	172.6	175.8	-1.8%		
Tata Technologies	HOLD	REDUCE	660	640	3.1%	60.5	63.7	-4.9%	69.7	73.5	-5.2%	8.2	9.0	-8.5%	9.9	10.8	-8.1%	20.3	22.2	-8.5%	24.4	26.5	-8.1%		
Tech Mahindra	HOLD	HOLD	1,570	1,500	4.7%	597.2	592.3	0.8%	648.5	643.1	0.8%	66.1	65.5	1.0%	73.3	72.4	1.2%	74.7	73.9	1.0%	82.7	81.7	1.2%		
Tata Elxsi	HOLD	HOLD	5,470	5,010	9.2%	42.0	41.6	1.0%	48.0	47.5	1.0%	8.7	8.4	3.1%	10.3	10.1	2.2%	139.1	134.9	3.1%	165.7	162.1	2.2%		
Wipro	HOLD	HOLD	270	250	8.0%	1,004.2	978.9	2.6%	1,089.7	1,062.3	2.6%	143.6	140.6	2.2%	157.5	156.4	0.7%	13.7	13.4	2.2%	15.0	14.9	0.7%		

Source: Company, PL C=Current / P=Previous / Acc=Accumulate

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Cyient	Hold	1,130	1,170
2	HCL Technologies	BUY	1,760	1,495
3	Infosys	BUY	1,780	1,472
4	KPIT Technologies	BUY	1,380	1,193
5	L&T Technology Services	Hold	4,360	4,155
6	Latent View Analytics	BUY	600	425
7	LTI Mindtree	Hold	5,470	5,623
8	Mphasis	BUY	3,310	2,861
9	Persistent Systems	BUY	6,280	5,338
10	Tata Consultancy Services	BUY	3,800	3,218
11	Tata Elxsi	Hold	5,010	4,861
12	Tata Technologies	Reduce	640	685
13	Tech Mahindra	Hold	1,500	1,468
14	Wipro	Hold	250	254

PL's Recommendation Nomenclature

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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Prabhudas Lilladher Pvt. Ltd.

3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018, India | Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

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